

DOWNTOWN REVITALIZATION FUND

	Actual FY 2008-09	Adopted FY 2009-10	Estimated FY 2009-10	Proposed FY 2010-11	Change
Revenues					
Interest And Rental Income	\$ 32,213	\$ 35,000	\$ 22,906	\$ 25,000	-28.6%
Other Revenue	584,460	636,660	636,660	636,660	0.0%
Transfers From Other Funds	2,693,481	2,853,744	2,853,744	2,364,418	-17.1%
Appropriation from Fund Balance	-	-	-	1,055,000	100.0%
Total Revenues	\$ 3,310,154	\$ 3,525,404	\$ 3,513,310	\$ 4,081,078	15.8%
Appropriations					
Operating	\$ 1,507,577	\$ 1,758,698	\$ 1,556,948	\$ 1,785,582	1.5%
Capital	24,010	200,000	112,761	765,000	282.5%
Debt Service	1,388,145	1,360,706	1,360,706	1,324,496	-2.7%
Transfer To Other Funds	206,000	206,000	206,000	206,000	0.0%
Transfer To Fund Balance	184,422	-	276,895	-	0.0%
Total Appropriations	\$ 3,310,154	\$ 3,525,404	\$ 3,513,310	\$ 4,081,078	15.8%

FUND DESCRIPTION

The Downtown Revitalization Fund is a special revenue fund established in FY 2000-01 to account for all expenditures related to specific downtown revitalization activities. In FY 2004-05 the fund was changed from a multi-year fund to a non-multi-year fund.

REVENUE DESCRIPTIONS

Interest and Rental Income – This line records interest received in the fund.

Other Revenue – This reflects parking revenue from the American Tobacco parking garage and Triangle Transit Authority parking space rental.

Transfers from Other Funds – This line reflects a transfer from the General Fund and the incremental property tax growth associated with the American Tobacco and West Village II projects.

Appropriation from Fund Balance - This line reflects disbursements from the Fund's Fund Balance.

EXPENDITURE DESCRIPTIONS

Operating – This line captures funds appropriated for economic incentives, special studies, outside legal counsel, and consultant services related to specific downtown projects. The following appropriations are planned for FY 2010-11:

- \$1,785,582 Economic Incentives and Development Efforts

Capital – This line captures funds appropriated annually by City Council to support the Parrish Street Redevelopment Project (\$200,000 annually). For FY 2010-11, \$565,000 in fund reserves is appropriated for projects.

Debt Service – This line appropriates the debt service payments for the American Tobacco parking garage and USA Baseball.

Transfer To Fund Balance – This line reflects funds to be placed in a holding account until specific uses have been identified and approved.

Transfers To Other Funds – This line reflects a transfer to the Durham Performing Arts Center Fund.